FINANCIAL AND COMMERCIAL.

SATURDAY, March 7.

A movement in the stock market of a kind that was bound to happen within a reasonably short space of time as long as the market continued to present such evidences of its intrinsic condition as it did throughout the present week did happen to-day. During the period named if the market for securities has not actually been in a thoroughly sold out condition it has given every indication that such is the case. The dealings in securities in this time have with the single exception of those in to-day's Stock Exchange session shrunk to small proportions, which is in itself pretty plain proof that the decline in prices has at last halted; but of more significance was the obvious fact that liquidation in the market had ceased and that there was no pressure to sell stocks, even of those corporations whose financial future is manifestly more or less clouded. Added to all this was an unmistakable upward drift in the market, a slow but broad and continuous elevation in prices which pointed to the existence of a natural and general tendency in this direction. Yesterday for the first time in many days the perceptibly rising tide in the market encountered no check even if its movement was still sluggish, and a large number of speculators for the fall were found endeavoring to retire their contracts by placing orders to buy stocks at very small recessions from the prevailing level of quotations. The market closed yesterday leaving these orders still unexecuted and to-day the inevitable scramble to buy stocks set in on the part of operators of the kind described. The volume of transactions in the market reached 435,000 shares for the two hours of business, as against yesterday's full day's total of 285,000 shares. The advance was destitute of special or noteworthy feature aside from its general characteristics, all the active shares rising from 1 to 3½ points. St. Paul common stock rose, as it did yesterday, with peculiar ease, this being a security in which the short interest is commonly supposed to be larger, and whose share certificates are in particular scant supply in the market, but there was urgent buying also of the Union Pacific, Amalgamated Copper, American Smelting and Refining and all the principal issues. The weekly bank statement was of course not a factor in the trading owing to its non-appearance during business hours, but even if the figures of the statement had been available they would probably have been without influence, inasmuch as they were but very slightly changed from those of the previous week. Neither were there any developments during the day upon which the upward rush in the market was specifically based, the improvement being unquestionably due to the emphasis laid by speculators upon the broad considerations to which reference has been made. A rumor of the day, however, that attracted some attention was a story, having a basis of truth, that the President of the United States had addressed a letter to a member of the Stock Exchange expressing dissent with the detailed provisions of the Hepburn bill recently introduced in Congress imposing a prohibitive tax upon transfers of stocks made for speculative purposes. Sentiment was considerably encouraged also by the official announcement foreshadowed in the columns of THE SUN this morning that the Knickerbocker Trust Company would open its doors within a short time under a plan of reorganization agreed to by nearly all of the company's depositors. The action of the Imperial Bank of Germany in reducing its discount rate to-day from 6 to 5½ per cent. was wholly anticipated, but still served to accentuate the continually easier working of the international money markets. It should be said in any review of the day's market from a technical point of view that according to all competent observation the retirement of contracts for the decline that went on was almost wholly conducted by the room trading Stock Exchange speculators, who are always first to take alarm. The bulk of the great underlying short interest in the market is unquestionably still extant.

Another matter that was discussed to some extent to-day in financial circles and that may prove to be of the utmost importance was the possibility of an application to the Interstate Commerce Commission by the larger railway companies for permission to raise freight rates slightly in consideration of a maintenance by these companies of present railway pay schedules. Whether or not these schedules are maintained, an advance of railway freight rates is more than justified and ought to have been established long ago. It is only uttering a truism to state that the railway companies ought to be allowed to raise their charges for the services performed by them when by reason of the advance in the wages of their employees and the greater expense in general in railway operation the cost of performing such service has been so greatly increased. With affairs as they stand these companies are told on the one hand that they must not increase their charges for carrying freight or passengers and on the other that they must not lower their operating expenses in the direction of reduced wages when they find themselves compelled to practise economy; and all these difficulties are imposed at a time in the country's history when the need of general railway development is greater than it ever was before.

New York Stock Exchange Sales, March 7.

CLOSING PRICES OF UNITED STATES BONDS.

RAILROAD AND OTHER BONDS.

RAILROAD AND OTHER SHARES.

Total sales of stocks 435,800 shares.

CLOSING PRICES.

THE CURB MARKET.

The trading in curb securities last week fell off to utterly insignificant proportions.

CURB STOCKS CLOSING.

GAS COMPANIES.

Live Stock Market.

GUARANTEED STOCKS.

Furnished by Joseph Walker & Sons, 20 Broad St.

TRUST COMPANY STOCKS.

THE BOSTON MARKET.

PHILADELPHIA QUOTATIONS.

CHICAGO CLOSING QUOTATIONS.

THE GRAIN MARKETS.

Wheat Drops—Foreign News Bearish—Leading Interests Sell—Corn and Oats React After Firm Opening.

Wheat declined owing mainly to bearish foreign news and general selling. Liverpool set the pace and prices on this side of the water followed. The foreign markets showed the effects of the pressure of Argentine and increasing offerings of Russian and Danubian. Crop prospects in Europe have shown a noteworthy improvement of late.

Moreover, the weather and crop reports from the American winter wheat belt were favorable and the export demand again fell off. Prominent Chicago interests sold for both sides of the account and uncovered stop loss orders. Armour interests were reported to have sold. So were Bartlett, Patten, Barrell, Lowe and others.

At one time some recovery took place on covering and more or less commission house buying. The market, however, showed little rallying power in the face of adverse news and the early buyers soon turned sellers. The cash situation continues strong and Government report on Monday may furnish new bullish ammunition, but at the moment many are disposed to take a rather bearish view of the situation owing to the absence of an active export demand, the favorable crop outlook in this country and some diminution in the milling demand.

The Chicago *Trade Bulletin* estimates farm reserves at 153,000,000 bush., which was more than some had expected. Its figures a year ago were 214,000,000 bush.

Liverpool declined ½c. to ⅝c., Budapest, 1 5-16c., Berlin, 1¼c. and Paris partly ½c. The world's shipments were 10,290,000 bush., against 11,637,000 last week and 10,449,000 last year. The amount on passage increased 1,200,000 bush., to 59,680,000, against 47,360,000 at this time last year.

THE CORN SITUATION.

Corn was firm for a time on unfavorable weather in some sections, bad roads, poor grading and a certain amount of support. But later on prices reacted owing to the break in wheat, prospects of better weather for grading and the movement and scattered liquidation. The short interest has been reduced of late. The cash trade was quiet. Chicago had no contract corn out of arrivals of 325 cars; on Monday 326 are expected. Liverpool declined ⅛c. The world's shipments were 2,382,500 bush., against 3,161,000 last week and 3,724,500 last year. The amount on passage decreased 765,000 bush., to 7,225,000, against 10,200,000 last year.

THE OATS FEATURES.

Oats opened firm with corn. The trading was dull, however, and later the tone became easier under liquidation. The cash trade was quiet and receipts are liberal. Chicago got 264 cars, including 9 of contract grade, and expects 431 on Monday.

THE SPOT MARKETS.

Wheat dull. Sales, 20,000 bush. No. 2 red, 1½c. under May f. o. b. afloat for export; No. 1 Northern, Duluth, $1.17⅞; No. 2 hard winter, $1.14⅞. Futures closed 1¼ to 1⅜c. lower. Estimated sales, 1,000,000 bush.

Corn quiet. Sales, 5,000 bush. No. 2, 65c.; No. 2 white or yellow, 65½c. Futures closed unchanged. Estimated sales, 25,000 bush.

Oats quiet. Sales, 5,000 bush. Natural white, 26 to 30 lbs., 57@59c.; white clipped, 32 to 34 lbs., 60@62c.; mixed, 26 to 32 lbs., 57c. Rye quiet; No. 2 Western, 87c. c. i. f. New York. Barley dull. Malting, $1.04@$1.10 c. i. f. New York.

Futures follow:

	Open-ing.	High-est.	Low-est.	Clos-ing.	Prev. Close.
Wheat:					
May	106	108	105	105	106⅜
July	100⅝	100⅝	99¾	99¾	101
Corn:					
May	73⅜	73⅛	72⅞	73	73
July	....	....	....	70⅞	70⅞

The movement was as follows:

THE COTTON MARKET.

Prices About Steady—Liverpool Weak, but Reports of Short Time in Lancashire Denied—Bull Support.

SUB-TREASURY STATEMENT.

THE BANK STATEMENT.

The weekly statement of averages of the Associated Banks of the City of New York compares as follows with that of last week and the corresponding week a year ago:

MONEY AND EXCHANGE.

Imports and Exports.

DAILY TREASURY STATEMENT.

RAILROAD EARNINGS.

DIVIDEND DECLARATIONS.

GOSSIP OF WALL STREET.

The traders were as much surprised by the sudden advance in the market yesterday as the general public were by the sudden change in the weather, and were irritated by it in far greater degree than were the public by the rise in temperature. A few of them thought there was a connection between the two occurrences—for it is an old precept of the Street that stocks should never be sold short while the sap is rising—and they wondered whether the spring movement had caught them unawares. One of their number who lost no time about covering his shorts said he considered that if a single springlike day sent prices up two or three points he did not care to take the risk of encountering several days of the real thing.

The theory of the rise most commonly accepted was that it resulted from the covering of shorts, and hardly anywhere was it confessed that this covering extended beyond the retirement of contracts by the room traders. The outside shorts were not heard from to any material extent. They are scattered all over the country, and few of them had any means of knowing what was happening in the market or how losses were piling up against them. Those whose covering was made the means of accomplishing the advance were professionals—experts in the game—and the less experienced operators of all degrees down to the mere novices were getting left in a position that to say the least no longer looked comfortable.

An experienced operator said at the close: "I am trying to recall instances in which a big short interest without leadership succeeded in holding its position, but I can remember very few. As a rule a stampede has generally resulted from such a situation, but as every rule has its exceptions I would not venture to predict what may happen in this instance."

A rise in prices such as occurred yesterday naturally invited inquiry into what constitutes an oversold condition of the market and opinions on the subject were expressed that differed greatly from those entertained a few weeks ago when practically the whole trading element thought that a sure road to wealth was to be found by going short of everything. As the matter is viewed at present an overextended short interest need not necessarily approximate the amount of stock outstanding and may represent only a small proportion of it. In St. Paul, for instance, it is said that 30,000 shares would be a liberal estimate of the amount of the stock afloat in Wall Street. If the short interest is two or three times as large as that the bears may find it a difficult matter to get their stock for covering. The situation is said to be much the same in many other prominent stocks, for the buying of small lots almost continually in evidence during the last year has cleaned up the floating supply and placed them in the hands of permanent investors.

Up to about 11 o'clock Union Pacific and Pennsylvania continued their neck and neck race, but when the 118 mark was reached the latter became winded and failed any longer to keep up the pace. It was a very interesting race while it lasted, for the two stocks moved up side by side, eighth by eighth, but with the transactions in Union Pacific about four times as great as those in Pennsylvania. It was the heavier buying of the former stock that gave it its increased speed at the end, but whether this buying represented merely the retirement of contracts for the fall or included accumulation by large interests was a matter about which opinions differed widely. The difference between the volume of business in the two stocks was even greater than appeared from the actual records of transactions, for as Pennsylvania's par value is only $50 the actual money represented by the transactions in it was only about one-eighth of that in Union Pacific.

MISCELLANEOUS MARKETS.

Coffee Firmer—Provisions Easier.

Imports of General Merchandise and Dry Goods.